



A&D MANUFACTURING MONTHLY

August 2026

Precision Machining Forming & Bending Fabrication & Welding Brazing & Heat Treating Metal Finishing Injection Molding Composite Manufacturing Inspection, Test & Assembly

Key A&D Manufacturing Deals Announced

Target	Buyer	Description
		▪ Target: Charles City, IA-based Machine Tool Engineering provides precision machining services for aerospace, defense, industrial, energy, and advanced mobility applications. The company specializes in CNC turning, milling, grinding, and Swiss machining for mission-critical components requiring tight tolerances and consistent quality. ▪ Buyer: New Ulm, MN-based Windings designs and manufactures engineered electromagnetic solutions for critical applications across a range of industries. The employee-owned company specializes in custom electric motors, generators, rotors, stators, lamination stacks, and insulation systems, providing design, testing, and manufacturing capabilities throughout the product development process. ▪ Terms: Transaction announced on August 3, 2026. Terms not disclosed.
		▪ Targets: Perris, CA-based Central Wire Industries manufactures specialty alloy wire and cable products for aerospace, defense, industrial, medical, and energy applications. The company produces fine and shaped wire, wire rope strands, and related engineered products using stainless steel, nickel alloys, and red metals for demanding, high-reliability applications. ▪ Buyer: New York, NY-based Altair Industries is a private equity firm focused on control investments in middle-market manufacturing and services companies across aerospace and defense, government services, specialty manufacturing, and industrial services. The firm pursues management buyouts, corporate carve-outs, divestitures, and special situations, targeting established businesses with opportunities for operational improvement and growth. ▪ Terms: Transaction announced on August 5, 2026. Terms not disclosed.
	 a subsidiary of 	▪ Target: Richfield, WI-based PSC is a manufacturer of standard and customized flexible disc couplings for gas compression and other high-performance rotating equipment applications. PSC combines coupling engineering, application support, custom design, and a flexible supply chain to provide lower-cost and shorter-lead-time alternatives for demanding industrial applications. ▪ Buyer: Simpsonville, SC-based Dodge Industrial manufactures mechanical power transmission solutions for industrial applications. The company provides mounted bearings, enclosed gearing, mechanical drives, couplings, conveyor components, and IIoT technologies, and lifecycle support and field services including installation, maintenance, remanufacturing, and technical training. ▪ Terms: Transaction announced on August 10, 2026. Purchase price is expected to be \$24M, 1.6x TTM Jul-26 revenue.
	a portfolio company of 	▪ Target: Minneapolis, MN-based Hard Anodize provides specialized metal finishing services for tight-tolerance, high-stress components used in aerospace, defense, and medical applications. The company specializes in anodizing, conversion coating, and precision masking services for complex aluminum components. ▪ Buyer: North Andover, MA-based Talica is a platform that provides specialized surface treatment, cleaning, fabrication, and repair services for aerospace, defense, semiconductor, medical, and other high-technology markets. The company supports mission-critical applications through advanced processing and maintenance solutions designed to meet industry requirements. ▪ Terms: Transaction announced on August 14, 2026. Terms not disclosed.



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Key A&D Manufacturing Deals Announced *(continued)*

Target	Buyer	Description
	 a portfolio company of 	▪ Target: Jet Airwerks specializes in the precision repair, machining, and refurbishment of components used in the CFM56, CF6, and CF34 engine families. The company operates an FAA Part 145 Repair Station and serves domestic and international customers with certifications from the FAA, European Union Aviation Safety Agency, Civil Aviation Administration of China, and UK Civil Aviation Authority. ▪ Buyer: Windsor, CT-based Barnes Aerospace specializes in the precision manufacturing of complex components and assemblies for commercial and military aircraft engines and industrial gas turbines. The company manufactures critical engine hardware, including casings, frames, rotating components, seals, and fabricated structures, while also providing complementary aftermarket repair and overhaul services. ▪ Terms: Transaction announced on August 20, 2026. Terms not disclosed.
		▪ Target: Atlanta, GA-based ZYCI provides precision manufacturing services for aerospace, defense, space, and other high-consequence applications. The company specializes in 3-, 4-, and 5-axis CNC milling, CNC turning, Swiss machining, EDM, additive manufacturing, and in-house metal finishing for prototype through serialized production. ▪ Buyer: Chicago, IL-based Fulton Asset Management is a family-backed investment platform focused on building and growing industrial businesses across the U.S. The firm invests in metals, manufacturing, aerospace, defense, real estate, and recycling, providing patient capital and operational support to a portfolio of more than 20 companies. ▪ Terms: Transaction announced on August 20, 2026. Terms not disclosed.
	 a portfolio company of 	▪ Target: United Kingdom-based Hylomar develops and manufactures high-performance sealants, adhesives, and gasketing compounds for aerospace, defense, automotive, power generation, and industrial applications. The company produces aerospace-qualified sealing products used in aircraft engine applications alongside structural, anaerobic, silicone, and epoxy adhesive technologies. ▪ Buyer: Westwood, MA-based Chase Corporation manufactures specialty materials and protective products for the industrial, infrastructure, aerospace and defense, and transportation markets. The company develops engineered tapes, adhesives, coatings, sealants, and other advanced materials designed to protect critical infrastructure and improve the performance and reliability of industrial applications. ▪ Terms: Transaction announced on August 24, 2026. Terms not disclosed.
		▪ Target: Laconia, NH-based Baron Machine is a precision machining and fabrication company serving aerospace, defense, medical, communications, electronics, industrial, and other mission-critical markets. The company provides CNC machining, precision grinding, metal fabrication, welding, and assembly, with capabilities spanning small precision components through large machinery assemblies exceeding 30 feet in length and 10,000 pounds. ▪ Buyer: Milford, CT-based Talon Precision is a precision machining platform that manufactures components and hardware for aerospace and defense applications. The company specializes in tight-tolerance manufacturing using advanced machining, grinding, welding, and EDM processes to produce flight-critical and mission-critical components. ▪ Terms: Transaction announced on August 25, 2026. Terms not disclosed.



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Key A&D Manufacturing Deals Announced *(continued)*

Target	Buyer	Description
		▪ Target: United Kingdom-based RTL Materials designs and manufactures patented rollable composite structures and deployable mast systems for defense, aerospace, robotics, and industrial applications. The company's Rolatube technology enables lightweight, compact deployment of antennas, communications equipment, sensors, cameras, and other mission systems.
		▪ Buyer: Sweden-based Addtech provides technical products and solutions for industrial and infrastructure applications across Europe and internationally. The company offers automation, electrification, energy, industrial, process, and safety solutions, including industrial IT and communications, robotics, power transmission, battery systems, industrial flow management, and critical infrastructure technologies. ▪ Terms: Transaction announced on August 27, 2026. Terms not disclosed.
		▪ Target: India-based Cloud Wave Technologies provides precision engineering and manufacturing services for aerospace, defense, semiconductor, and other advanced technology applications. The company offers CNC machining, sheet metal fabrication, tooling, plastic injection molding, additive manufacturing, and surface treatment capabilities.
		▪ Buyer: India-based AXISCADES provides engineering and technology solutions for the aerospace, defense, automotive, electronics, energy, and semiconductor markets. The company specializes in product design and development, embedded electronics and avionics, systems engineering, manufacturing engineering, and mission-critical technologies including radar, electronic warfare, unmanned systems, and safety-critical computing. ▪ Terms: Transaction announced on August 29, 2026. Purchase price is expected to be \$22M, 2.4x FY2025A revenue.



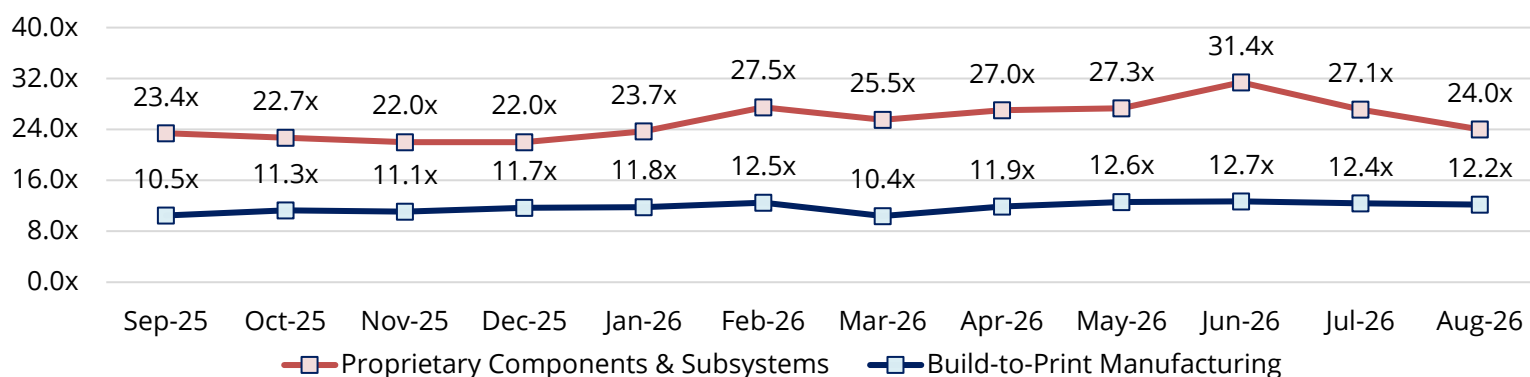
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Public Valuations

Segment	Company	Ticker	TEV (\$M)	Market Cap (\$M)	% of 52-Week High	LTM Revenue (\$M)	LTM EBITDA Margin	TEV/LTM Revenue	TEV/LTM EBITDA
Proprietary Components & Subsystems	Howmet	NYSE:HWM	\$101,787	\$97,686	79.0%	\$9,117	31.5%	11.2x	35.5x
	TransDigm	NYSE:TDG	95,565	64,770	80.1%	10,006	50.9%	9.6x	18.8x
	HEICO	NYSE:HEI	41,925	38,930	87.9%	5,177	29.3%	8.1x	27.7x
	ATI Inc.	NYSE:ATI	29,337	27,806	83.8%	4,715	20.0%	6.2x	31.1x
	Arxis	NASDAQGS:ARXS	23,601	22,304	84.2%	1,770	30.4%	13.3x	43.9x
	Woodward	NASDAQGS:WWD	20,974	20,065	75.4%	4,192	20.8%	5.0x	24.0x
	Moog	NYSE:MOG.A	12,856	11,777	82.8%	4,318	15.4%	3.0x	19.4x
	Crane	NYSE:CR	12,621	11,853	89.0%	2,591	29.8%	4.9x	16.3x
	Loar	NYSE:LOAR	7,418	6,576	84.1%	586	36.8%	12.7x	34.4x
	ESCO Technologies	NYSE:ESE	7,151	7,074	75.4%	1,291	24.6%	5.5x	22.5x
	TAT Technologies	NASDAQGM:TATT	434	472	56.3%	187	14.9%	2.3x	15.6x
Build-to-Print Manufacturing	Lisi	ENXTPA:FII	3,547	3,241	83.6%	2,055	14.7%	1.7x	11.8x
	Ducommun	NYSE:DCO	2,880	2,588	81.5%	865	16.2%	3.3x	20.6x
	Applied Aerospace & Defense	NYSE:AADX	2,689	2,276	54.5%	576	(1.8%)	4.7x	NM
	Bodycote	LSE:BOY	2,341	2,085	97.6%	981	25.4%	2.4x	9.4x
	Albany Int'l	NYSE:AIN	1,952	1,573	72.0%	1,224	6.1%	1.6x	26.2x
	Montana Aerospace	SWX:AERO	1,868	1,827	66.7%	1,181	15.1%	1.6x	10.4x
	Magellan	TSX:MAL	1,420	1,378	73.2%	792	12.5%	1.8x	14.4x
	Figeac Aero	ENXTPA:FGA	858	548	81.5%	561	15.5%	1.5x	9.9x
	Latécoère	ENXTPA:LAT	433	214	66.5%	889	3.1%	0.5x	15.8x
	PAD	NASDAQGM:FACT	260	260	99.5%	NM	NM	NM	NM
	SIFCO	NYSEAM:SIF	166	147	80.8%	99	11.1%	1.7x	15.1x
	CPI Aero	NYSEAM:CVU	97	69	87.6%	74	11.8%	1.3x	11.1x
	Air Industries	NYSEAM:AIRI	43	13	67.3%	47	7.2%	0.9x	12.7x
	PMGC Holdings Inc.	NASDAQCM:ELAB	(1)	4	0.2%	3	NM	NM	NM

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases

Notes: Market valuations and LTM financials from public data available as of 08/31/26. Excludes TEV/EBITDA multiples >50.0x.



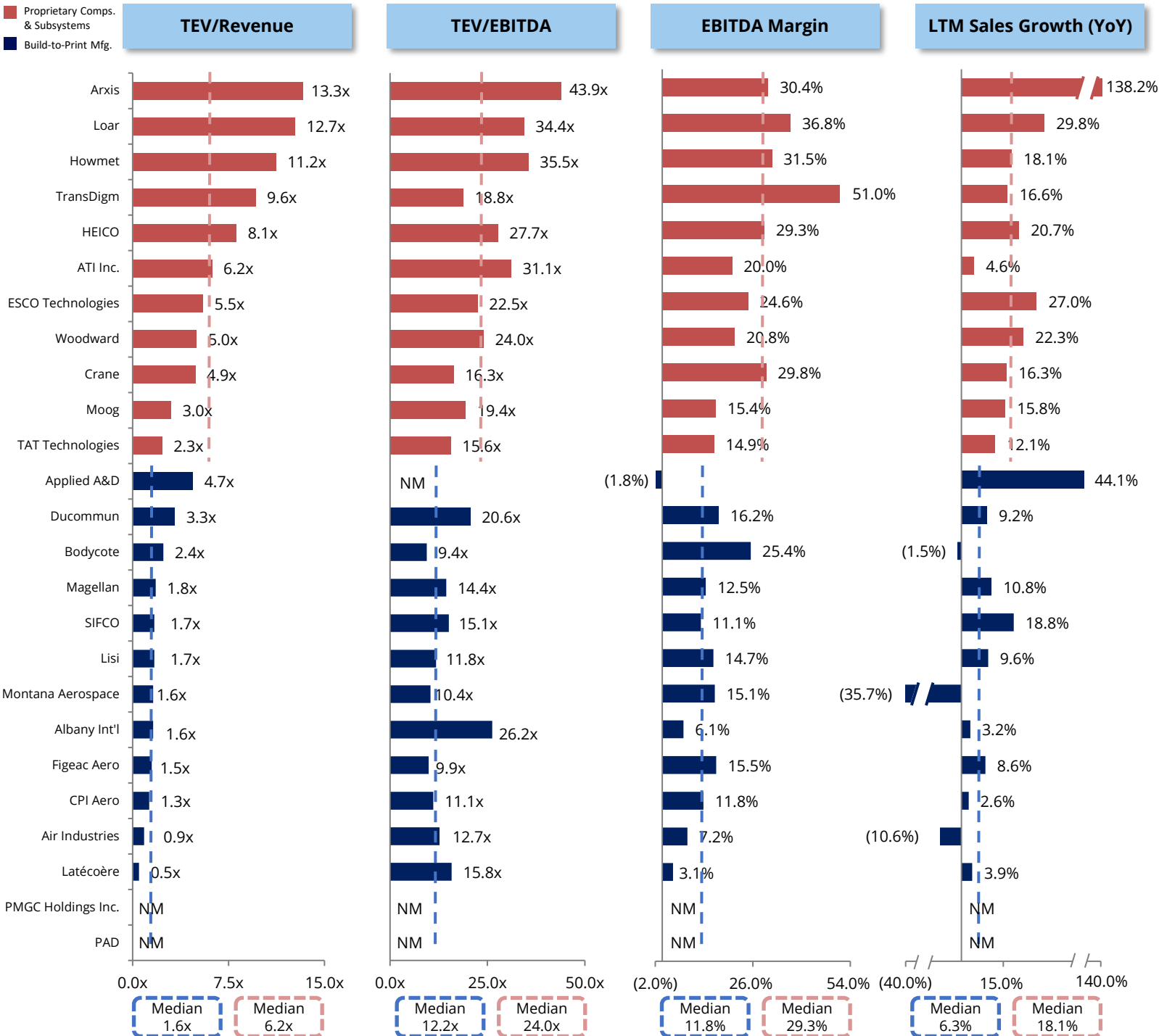
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A&D Manufacturing Public Trading Comparables *(continued)*

Valuation Trends By Company



Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases

Notes: Market valuations and LTM financials from public data available as of 08/31/26. Excludes TEV/EBITDA multiples >50.0x.



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Selected Janes Capital Partners A&D Manufacturing Experience

 has acquired WILLIAM COOK CO-ADVISOR TO SELLER	 has acquired AMERICAN CASTING COMPANY the foundry of the future® ADVISOR TO SELLER	 a portfolio company of L2 CAPITAL PARTNERS has acquired HIGH TECH SOLUTIONS ADVISOR TO SELLER \$45 million	 has acquired McSTARLITE CO. EST. 1973 ADVISOR TO SELLER	 has acquired Mc2 CO-ADVISOR TO SELLER
 a portfolio company of ARCLINE INVESTMENT MANAGEMENT has acquired PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER	 has acquired ONAMAC a portfolio company of WARBURG PINCUS ADVISOR TO SELLER	 has acquired Thomson Aerospace & Defense from MEGGITT ADVISOR TO BUYER	 a wholly-owned subsidiary of ESCO TECHNOLOGIES has acquired NEco ADVISOR TO SELLER	 has acquired CASCADE ADVISOR TO SELLER
 has acquired ATX Composites, Inc. ADVISOR TO SELLER \$29 million	 a portfolio company of CORE INDUSTRIAL has acquired IDL PRECISION MACHINING ADVISOR TO SELLER	 has acquired the Santa Ana operations from GE Aviation ADVISOR TO SELLER	 has acquired ACA ADVISOR TO SELLER	 has acquired RTC ROBERTS TOOL COMPANY, INC. ADVISOR TO BUYER

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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$6.0 billion in closed transaction value. Securities transactions are conducted through JCP Securities, Inc., a registered Broker/Dealer and member FINRA/SIPC. Janes Capital Partners is an independent financial advisory firm that is affiliated with Oaklins International Inc. Oaklins is the world's most experienced mid-market M&A advisor, with 850 professionals globally and 15 dedicated industry teams in 45 countries.